

the era. Still, Roberts reminds economists that recessions are not just about investments not made, labor not employed, and output not produced, but they also have political and social consequences. Ultimately, Roberts's book ends on a positive note. The Mexican War depleted the U.S. Treasury, which was forced into domestic and foreign bond markets and found ready buyers for its debt. Non-defaulting states entered or reentered the international bond market and borrowed at precrisis rates. Despite the defaults, the United States tapped domestic and international financial markets and prospered. It remains to be seen, but Greece will probably not be so fortunate.

HOWARD BODENHORN, *Clemson University*

*German Immigration and Servitude in America, 1709–1920.* By Farley Grubb. New York: Routledge Explorations in Economic History, 2011. Pp. xxvi, 433. \$190.00, hardcover.  
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Farley Grubb has collected his published and unpublished research of the past thirty years into an insightful account of German immigration and servitude of the eighteenth and nineteenth centuries. At a time when public discourse in the United States is focused on unskilled immigration from Latin America and other emerging market countries, Grubb's book is a valuable reminder of an earlier precedent involving immigrants from a European nation that is now one of the richest in the world. Germany today is itself a recipient of immigrant servants and other unskilled workers, with its own issues of integration and economic growth.

In *German Immigration and Servitude in America*, Grubb is focused less on policy and social concerns and more on exploring the patterns and characteristics of German migration to the United States. He lays out detailed evidence at the national level and provides unique insight into one local servant market in particular: Philadelphia. The value of the book lies in its use of newly uncovered primary sources, in its collation and cross-checking of aggregate evidence (e.g., the passenger lists of arrivals at the port of Philadelphia), and in its case studies. These latter include both families who shipped German immigrants and migrants who came with servant contracts.

The first part of the book provides an overview of the magnitude of the migratory flows between 1709 and 1835. It discusses the determinants of the migration and the characteristics of those immigrants who settled in Pennsylvania, the U.S. state with the highest concentration of Germans. After a short introduction, chapter 2 reports the size of the flows and compares various sources to provide the reader with some figures related to the migratory flows pre-1835. It offers evidence on the determinants of crowding on vessels carrying German immigrants to Philadelphia. Chapter 3 discusses the structure of the transatlantic shipping market and takes issue with commonly held views on lack of competition among recruiters within the Pennsylvania market. Chapter 4 describes the more grisly matters of mortality during the North Atlantic passage, debarkation morbidity, and post-voyage mortality. The evidence comes mostly from secondary sources that used passenger manifests and bills of mortality for the city of Philadelphia.

Chapter 5 is the first of four chapters that turn to provide a description of the immigrants themselves. It begins with demographic and socioeconomic characteristics, and then briefly describes the social implications for American society. A description of adult male literacy rates in chapter 6 draws on several studies

and provides a picture of colonial literacy in different counties. The chapter adds value by comparing the literacy rates for immigrants of different ancestry and for some European countries of origin. A discussion on supply and demand models, however, is tentative and does not add much to the existing evidence. The next chapter provides complementary information on age structure and suggests the existence of a U-shape curve for the immigrants: literacy appeared to be higher for the young and old cohorts. A section on providing education to the children of servants, as often specified in servant contracts, discusses formal vs. informal education but offers no evidence on learning outcomes. The second part of the book covers the evolution of German immigrant servitude and is certainly the most interesting and innovative in terms of primary sources and evidence. Chapter 9 gives an overview of trends and the importance of this transatlantic migration. It records the incidence of servitude among different demographic groups and across colonies, highlighting significant heterogeneity within immigrant groups, and by socioeconomic status. Chapter 10 then delves into Philadelphia records of immigrant servant sales. This chapter offers an analysis of the changing nature of the servant-employer relationship and documents the increasing feminization of servitude. Determinants of trends are not explained, but the collection of primary sources provides valuable information. It is completed by the geographic and occupational distribution in Philadelphia presented in chapter 11.

The core chapters (pp. 12–15) of part II focus on the structure and underlying mechanisms shaping the market for German immigrant servants. A discussion of the basic model of immigrant redemptioner servitude is interesting. So is the insight into the changing contracts and mechanisms adopted to address asymmetric information.

The remaining chapters (pp. 16–18) discuss the historical events and economic forces that led to the demise of German servitude migration. Explanations documented in the existing literature are revisited, followed by an empirical analysis of the collapse of the immigrant servitude market in Philadelphia. A shift from a redemption to a remittance system is documented and supported by evidence from changing relative costs and benefits.

The last part of the book recounts already well-documented general trends in migration between 1820 and 1920 (chapter 19) and in German migration during the Age of Mass Migration (chapter 20). These chapters highlight the contribution of the pre-1835 years in shaping German migratory flows during the first era of globalization and briefly discuss the impact on American society.

Overall, the book provides an insightful narrative and comprehensive collection of historical information on this specific form of German migration. Grubb's careful reconstruction of the history, combined with his analysis of the evolving nature of servant contracts, is a major contribution. The author's ability to combine different analytical perspectives is admirable. Still, some weaknesses remain. The main one is related to the techniques used for empirical analysis. The book's analysis is purely descriptive. It does not address many of the fundamental questions related to the causal determinants of migration and their dynamics. Also, the discussion on the education and skills of immigrants in the first part is limited. A more extensive comparative perspective would have been appreciated. It would have been good, for example, to see how German immigrants in Philadelphia compare to those in other states of the Mid-Atlantic region, as well as to immigrants of different ancestry over time.

Grubb has written an impressive book that will interest historians, particularly those focusing on indentured migration.

MARTINA VIARENGO, *Graduate Institute of International and Development Studies of Geneva*

*The United States and the Global Economy: From Bretton Woods to the Current Crisis.* By Frederick S. Weaver. Lanham, MD: Rowman & Littlefield Publishers, 2011. Pp. 192. \$34.95, hardcover.  
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This short book takes on issues of major significance in the global economy. As the title suggests, the focus is on the United States and its relationship with the global economy. This book is very much an introduction to the subject matter. The emphasis is on key events and general changes in the global economy. The author shies away from significant analysis and hews closely to a simple narrative carrying an informal approach throughout.

The book starts with a description of the historical evolution of the United States within the global economy from the early twentieth century. A quick jaunt is taken through U.S. colonial ventures and the Great Depression, which “left its mark” on American economic policy. The emergence of what came to be known as the Import Substitution Industrialization (ISI) policy constellation is given significant coverage. The U.S. engagement in foreign countries prior to World War II is deemed to be mainly extractive. While the United States was building markets abroad from the 1920s, ISI changed the game. In this period, U.S. manufacturers had difficulty finding growth abroad and, hence, foreign policy inevitably became entwined with American economic interests.

Throughout the book, Frederick Weaver is unafraid of laying out new conceptual frameworks, albeit informally. Take, for example, “Modern Times” capitalism which emerged in the mid-twentieth century. In Weaver’s telling, this “system” comprises a “core sector” and is important to understanding capital-capital relations, which refers to interfirm competition and interaction. The core sector, a major component of the U.S. economy, but in my opinion, not the only one, is discussed at length. This sector comprises the heavy manufacturing sector including automobiles and other consumer durables, other consumer goods, machinery, and so forth. The core sector sought to locate production in foreign markets, especially Western Europe, where tariffs and other trade barriers prevented sales. In less friendly markets and countries, the core sector pushed for economic and political stability in order to ensure continued market access. Alongside the core sectors was a competitive sector that was less heavily regulated and played a smaller role in influencing foreign policy objectives.

The advent of globalization from the 1970s is said to have further transformed domestic politics. Globalization was necessarily accompanied by deregulation so that American interests could compete with foreign producers. It also witnessed the inability of labor and interest groups, besides capital, to assert their policy preferences in the United States. Weaver envisions the entire U.S. labor market being dominated not by competitive forces but rather by capital-labor bargaining. Workers do not receive their marginal product but rather something related to their average product. Workers bargain with capital for a slice of the available pie. As labor’s bargaining power has diminished, the ability to garner wage increases in line with productivity improvements has declined.